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**FOR IMMEDIATE RELEASE**

For more information, contact:  
Mike Gowrylow  
(360) 570-6048

**Property Tax Deferral Program Available to Qualified Homeowners in 2008**

**OLYMPIA, Wash.,** Dec. 7, 2007 —Homeowners with limited incomes will be eligible to defer paying half of their property taxes or special assessments beginning in 2008.

To qualify, a homeowner must have lived in a home for at least five years and have a combined annual household disposable income of \$57,000 per year or less. Disposable income is defined as income from all sources, whether or not it is subject to federal income tax.

Applicants must pay the first half of their property taxes in order to apply to defer paying taxes on the second half due in October. Applications forms will be available after April 20, 2008 at county assessor offices or online at the Department of Revenue's web site, <http://dor.wa.gov>.

The amount homeowners can defer cannot exceed 40 percent of the equity in their homes. Equity is defined as the difference between the assessed value of a home and any debts secured by the property.

The deferred taxes must be repaid with interest if a property is sold or no longer is used as the personal residence of the owner. The interest rate is based on the federal short-term rate plus 2 percent, or approximately 7 percent for any taxes deferred in 2008. Any change in the interest rate in 2009 and later years will not affect the interest rate on deferrals made in 2008.

For more information on the program, please visit your county assessor or go to <http://dor.wa.gov/Content/GetAFormOrPublication/PublicationBySubject/TaxTopics/PropertyTax/>.

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